

FLAHIGA 2022 Audit RFP Q&A

1. Will the audited financial statements require a single-year Cash basis financial statement presentation for 2022? Or will comparative financial statements include the prior year, 2021 converted from GAAP to cash-based financial statements? If 2021 comparative financial statements are presented under a Cash basis, will 2021 be required to be audited?

The audit firm should show the audited Cash basis financial statements for 2022 on a comparative basis with audited Cash basis financial statements for 2021.

2. When will the 2022 financial records be available for the audit?

The financial records will be available by January 31 or earlier.

3. What general ledger accounting software does FLHIGA use? Does FLAHIGA use any other accounting software? If yes, which one(s) and for what purpose?

FLAHIGA currently uses QuickBooks desktop and no other accounting software.

4. During the 2021 financial statement audit, how many adjusting or reclassifying journal entries were proposed? Please provide a copy of the adjusting or reclassifying journal entries.

There was one passed journal entry to increase accrued expense by \$52K.

5. As a result of the 2021 financial statement audit, were any material weaknesses or significant deficiencies identified in internal control? In addition, were any management comments issued due to the 2021 financial statement audit? If yes to either question, please provide a copy of the report(s).

There were no material weaknesses or significant deficiencies identified in internal control. The audit firm issued no management comments in the 2021 financial statement audit.

6. What is the status of the 501(c)(6) application with the Internal Revenue Service?

The application is in progress.

7. What were the total audit fees paid each year associated with the 2020 financial statement audit and the 2021 financial statement audit?

The association paid \$15,750 & \$16,000 in audit fees for 2020 & 2021.

8. Did you pay consulting fees to your independent audit firm or any other professional services firm associated with tax or accounting matters during 2020, 2021, or 2022? If yes, how much was paid each year, and briefly describe the services provided?

The association paid \$570 for tax consulting in 2021.